

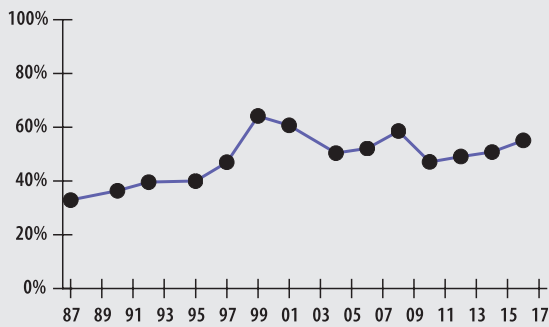
Southbridge

Town Hall
41 Elm Street
Southbridge, MA 01550
Phone 508-765-4903
Fax 508-765-0902

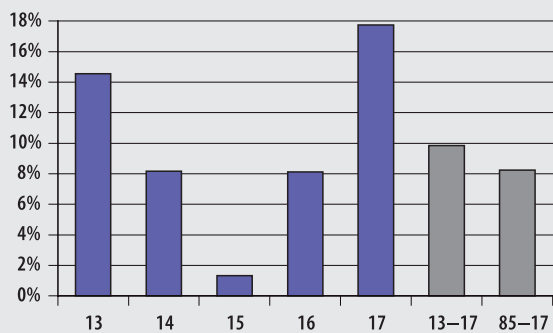
Board Members
Melinda Ernst-Fournier (Chairperson),
Karen Harnois, Pamela Leduc,
Julie Pena, James Philbrook

Board Administrator
Kristin LaPlante
Board Meeting
Varies

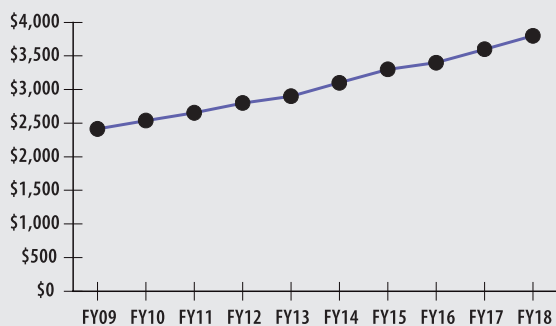
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

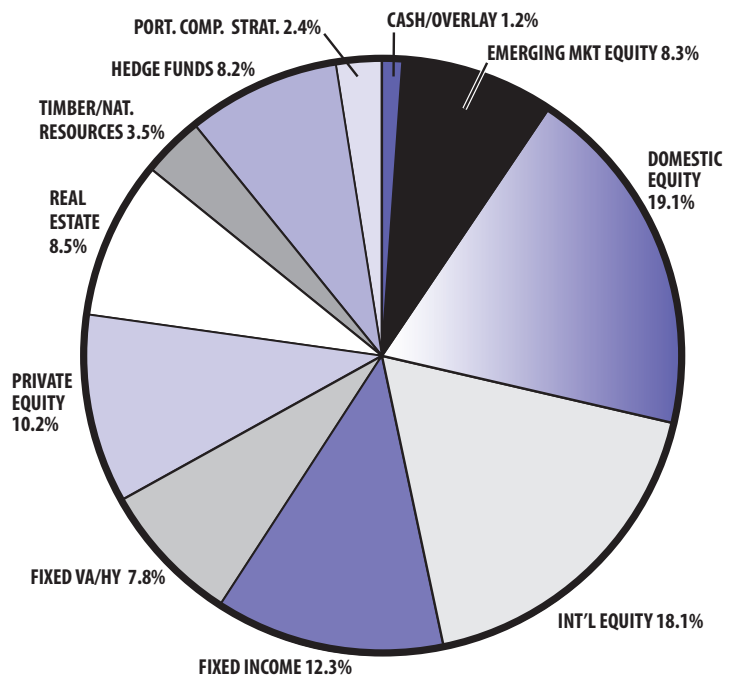
33 years 2017 8.24%	32 years 2016 7.95%	31 years 2015 7.95%
10 years 2017 4.81%	10 years 2016 3.78%	10 years 2015 4.25%
5 years 2017 9.84%	5 years 2016 8.95%	5 years 2015 7.27%

ACTUARIAL

▶ Funded Ratio	55.1%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.5% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$34.6 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.8 M

	ACTIVE	RETIRED
▶ Number of Members	357	180
▶ Total Payroll/Benefit	\$14.9 M	\$3.9 M
▶ Average Salary/Benefit	\$41,600	\$21,900
▶ Average Age	47	73
▶ Average Service	10.0 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	16
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.74%
▶ 2017 Market Value	\$53.7 M
▶ 2013-2017 (Annualized)	9.84%
▶ 1985-2017 (Annualized)	8.24%